

# Audit's<sup>®</sup> MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

# Realty Stock Review

March 22, 1985 (Priced Mar. 20)

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## MARKET STRATEGY: WHAT TO DO WHEN NEW AND EXISTING REITS REMAIN HOT ISSUES

New REIT issues remain hot, as we reported last issue. Now existing REITs are crowding into the market to raise new capital. In the past few weeks **California REIT, Federal Realty, Lomas & Nettleton Mtg., Mortgage & Realty, and Western Investment RET** have raised about \$157 mil. this year, among established REITs.

**Hotel Properties, Property Trust of America, and Santa Anita Realty** have filed for another potential \$72 mil. of offerings. A year ago that would have seemed huge, except that new trusts have raised \$381 mil. during this year's first quarter and another five new trusts are in line to sell \$205 mil. in shares. Put it all together and you have REITs raising \$538 mil. in the first quarter alone.

Nothing like this has happened for a dozen years, before the REITs collapsed in the mid-1970s, so the gut question is whether this hoists a warning flag. We think not for two reasons:

First, the Treasury's proposals moving the U.S. toward a flat tax get taken more seriously every day, and the net impact of the proposals would empha-

size income over capital gains. REITs have always been good income stocks and so Wall Street is giving investors what they think will be in favor.

Second, those same Treasury proposals are giving syndicators headaches and fewer investors are wanting to buy into a tax audit. The tipoff is Consolidated Capital, one of the early and really big West Coast syndicators. ConCap has just closed its fourth REIT with sales over \$200 mil. (see p. 5) and is starting its fifth. It is currently offering only one other product, an equipment leasing package. Investors like the certainty of tax treatment with REITs, hence are buying.

Neither of these reasons is cause for panic, if Wall Street underwriters do a good structuring job. None of the new REITs are moving into construction and development lending, preferring to stay in participating mortgages on income properties or in residential loans.

For our part, we like the certainty of known management and seasoned portfolios, so tend to stay with the existing REITs. (Please note we do not give advices in our statistical tables while offerings are pending). We may wait one or two years before ranking the new offerings. Go easy on them, we think.

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**NOW AVAILABLE:** Our new brochure describing our money management services and two new separate accounts (TARESA Accounts - The Audit Real Estate Securities Accounts).

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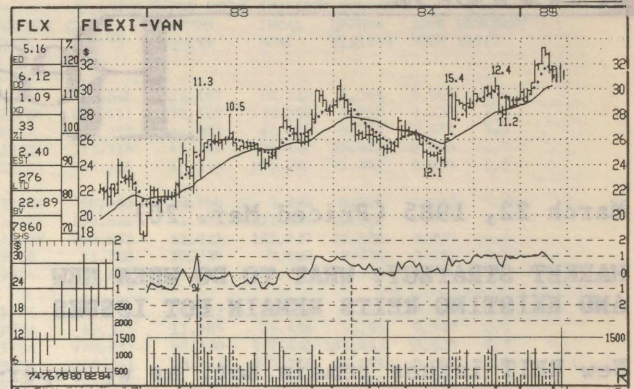
## ASSET PLAY STOCKS: FLEXI-VAN PICKED AS PLAY UPON CASTLE & COOKE LAND VALUES

Our Asset Play Stock selection this month is an unfamiliar name, **Flexi-Van Corp.**, but we're adding it to our selections because it's become the leading contender for capturing -- and unlocking -- Castle & Cooke Inc.'s tremendous land values. Flexi-Van (FLX--NYSE, \$31.63) has agreed to merge with CKE in a no-premium deal that seems to be CKE's most likely alternative to bankruptcy.

But there are other contenders for CKE, mainly Minneapolis investor Irwin Jacobs, and so it's not certain that FLX will get all of CKE. As a fall-back, and to apply pressure for the full merger, FLX has taken an option on buying all CKE's real estate for a price that could run to \$300 mil.

The fall-back option is what turns us on the most, because CKE's strategy as outlined in its June 1984 annual report, has been to sell or joint venture all its California and other mainland properties, and accelerate development of its Hawaiian properties. Thus a bulk sale of its properties isn't at all an off-the-wall poison pill to ward off unfriendly suitors (read Jacobs) but very much a part of CKE's mainstream corporate planning. That's why we think the probability of the land sale going thru is much higher than Wall Street has been willing to believe (FLX is up only about a point on the news), and why it's not terribly significant for investors whether FLX captures the rest of CKE.

The FLX case then rests upon its credentials as a credit-worthy and credible developer. FLX is controlled 35% by Los Angeles financier David H. Murdock, who's cut a fancy swath in recent years as a major corporate stock buyer (some would say raider). But Murdock's roots are deep in real estate and he earned his initial stake as an Arizona real estate developer. His privately owned Murdock Development Co. owns \$750 mil. assets including about 20 office buildings, with Murdock Plaza, an 18-story office on Wilshire Blvd. in Los Angeles, the best known.



When Murdock and his private Pacific Holding Co., central vehicle in many acquisitions, bought control of Cannon Mills recently, Murdock set about revitalizing the downtown of Kannapolis, N.C., Cannon's home, as "Cannon Village," a major grouping of manufacturers' outlet stores. So we think there's no doubt that IF FLX either exercises its option or merges with CKE, the object is real estate development.

CKE is a major Hawaiian land owner with approx. 150,000 ac. in Hawaii including 88,000 ac. or virtually the entire island of Lanai about 60 mi. from Honolulu; 42,000 ac. on Oahu; and 20,000 ac. on the island of Hawaii. CKE conducts real estate operations thru subsidiary Oceanic Properties, Inc., which holds options to buy agricultural land from the parent for development, including options on 1,900 ac. on Oahu, 21,600 ac. on Lanai, and 2,200 ac. on Hawaii.

Land development is exceptionally slow in environmentally sensitive Hawaii and CKE has been seeking approval for a low-density luxury beach resort and residential development on Lanai since 1979. On Oahu it has been developing Mililani Town on 3,500 ac. about 13 mi. northwest of Honolulu in a development similar to Newhall Land's Valencia; about 1,500 ac. have been developed.

In California, Oceanic has been developing lots at Sea Ranch 112 mi. north of San Francisco on the Pacific coast, and developed a mobile home park and manufactured housing tract at Camarillo Springs 45 mi. from Los Angeles.



## RSR'S MASTER LIST OF ASSET PLAYS

Stock (Exch./Sym./Advice)      Reasons for recommendation; Outlook & Results

## STABLE GROWTH, LESS VOLATILE PRICE

<b>BAY FINANCIAL (NYSE-BAY)</b> BUY--Price \$22.25	Recom. 9/21/84 @ \$23.88 (Buy below \$23); Aggress. bldg. program boosts asset value (now \$33.94) at 22%/yr.
<b>CLEVETRUST REALTY (OTC-CTRI)</b> HOLD--Price \$19.00 bid	Recommended 1/27/84 @ \$14.25; Est. value \$22-\$24 9/84; Div. up but oper. EPS, CFS off 59% & 38% in Dec. Q; Hires invest. banker to study liquidation, etc.; See p. 4
<b>FIRST UNION RE (NYSE-FUR)</b> BUY--Price \$31.50	Recommended 3/23/84 @ \$21.75; 11% below \$34.17/sh. appr. value; Est. 24% total annual return over 3 yrs. with appr. value then \$45.50, price est. \$38-\$40. Dec. FY oper. CFS \$1.99 sh., up 9%, + 31¢ cap. gains.
<b>FOREST CITY ENT. (ASE-FCEA)</b> BUY--Price \$21.63	Recom. 8/24/84 @ \$16.25; Retailer & invest. bldr.; Est. value \$31-\$46; Scraps plan to create two prop. syndicates.
<b>HOLLYWOOD PARK (OTC-HTRFZ)</b> BUY--Price \$21.00 bid	Recomm. 11/16/84 @ \$18.50 bid; Significant Calif. land values at Hollywood Park and newly acquired Los Alamitos, est. \$30+/sh
<b>HOTEL INVESTORS (NYSE-HOT)</b> BUY--Price \$27.88	Recommended 12/23/83 @ 22; Appr. value \$36.45 8/84; Div. level; Dallas hotel hurts but stabilizes & new units aid EPS; Nov. Q oper. EPS 65¢ sh., up 48%; Aug. FY oper. EPS \$1.82, off 5%
<b>NEWHALL LAND &amp; FARM (NYSE-NHL)</b> HOLD--Price \$46.25	Recom. 7/27/84 @ \$34.00; Est. value \$50/sh.; Devel. Valencia new town N. of Los Angeles; Converted to partnership 1/85.
<b>PERINI INV.PROP. (ASE-PNV)</b> BUY--Prices \$12.63 & \$11.63	Recom. 2/22/85 @ \$12.50 & \$10.88 (pfd.); Est. value \$16 12/84; Buying new props. to shelter cash flow from mature SF props.
<b>B.F. SAUL REIT (NYSE-BFS)</b> BUY--Price \$17.75	Recom. 1/13/84 @ \$13.50; Mgr. now owns 56% & may buy more; Value \$23.15; Sept. FY oper. CFS 12¢; Dec. Q EPS 30¢ (p.4).
<b>SOUTHWEST RLTY LTD(OTC-SSRPZ)</b> BUY--\$12.38 bid	Recom. 4/27/84 @ \$14.50; Appr. value \$21.12 6/84; Pays \$1.32 tax sheltered + about 50% surplus ltd. part. depr.

## RECOVERY/TURNAROUND, MORE VOLATILE PRICE

<b>AMERICAN PACIFIC (OTC-APFC)</b> BUY--Price \$3.63 bid	Recom. 2/10/84 @ \$4.75; Insiders hold 47% at \$5.50; Est. value \$7; Rethinking 2,200 DU condo project in San Diego; Sept. FY oper. loss d12¢; Dec. Q 4¢ from ops. (p.4)
<b>FLEXI-VAN CORP (NYSE-FLX)</b> BUY--Price \$31.63	Recom. 3/22/85 @ \$31.63; Container lessor, spec. on proposed merging w/ Castle & Cooke, to unlock CKE land value (RSR 3/22)
<b>HALLWOOD GROUP (NYSE-HWC)</b> BUY--Prices \$1.38 & \$9.13	Recom. 5/25/84 @ \$1.00 com. (Pfd. \$6.88); Book \$1.27 dil.; New co. combining two former REITs (Atlan. Metro & UMET) into prop. & invest. banking co.; Restructured Saxon Oil.
<b>LEISURE TECH (ASE-LVX)</b> BUY--Price \$6.50	Recom. 1/25/85 @ \$5.88; also 12.5% converts. @ 85; Adult bldr. w/ large land holdings, book value \$6.60 convtd. +\$3-\$4.
<b>NATL. CAPTL. RE TRUST (OTC-NCETS)</b> BUY--Price \$4.75	Recom. 6/22/84 @ \$5.13; Appr. value \$8.29; Troubled REIT hired new mgr.; Refinanced two props., extended one loan; Deferred div. 2/85; Eastgroup Props. buys 5.3% stake. (p.4)
<b>SOUTHMARK CORP (NYSE-SM)</b> BUY--Price \$7.25	Recom. 10/19/84 @ \$7.63; Shs. near net tangible book val. Play on continued ability to sell props. at good gains.
<b>TRI-SOUTH INVEST (NYSE-TSI)</b> HOLD--Price \$5.63	Recom. 2/24/84 @ \$6.00; Deltec Panam. owns 41%, ended standstill agmt.; Sold nonearning resort & apt. to build cash to \$5.89/sh.; Votes 4/15 on merger w/ Avalon Energy

Oceanic netted \$9 mil. on \$63.5 mil. revenues in CKE's June 1984 FY, and holds \$101 mil. assets. CKE's financial troubles trace to overextended and unprofitable food processing and agricultural operations, which it is divesting. Charges and reserves to sell its Bumble Bee tuna and shellfish operations cost CKE \$77.8 mil. or \$2.82/sh. in 1983. Other divestments, mainly Honduran sugar operations, cost \$14.5 mil. aftertax; total loss was \$3.13 sh. after preferred dividends. CKE lost another \$2.68/sh. in the six mon. to Dec. 1984. Cash flow dried up, a new president was anointed in Dec., and CKE began negotiating with its banks to restructure \$250 mil. of its \$468 mil. debt (CKE also has \$96 mil. preferred out). Book equity has shrunk to \$183 mil. or \$7.13 sh. A friendly merger seems the only exit short of bankruptcy.

Flexi-Van leases containers, trailers and chassis equipment; it earned \$21 mil. (\$2.08 sh. diluted) in 1984. Debt has been cut to about \$250 mil. or about 1.3 times \$187 mil. equity, or \$23.80 sh. at Sept. 30. Under the proposed merger, each of FLX's 7.9 mil. common would convert into 2.2 CKE common plus 1.1 sh. of a new CKE voting convertible preferred (total 3.3 common). FLX would also get an option to buy 4.7 mil. CKE common at \$11. The deal would give FLX 45% ownership of the combined company and managerial control. With FLX at \$31.63, the equivalent 3.3 CKE shares are priced at about \$9.58/sh. vs. \$10.88 market. Admittedly there are many uncertainties in the situation but we are adding FLX to coverage and our recovery/turnaround Asset Play Stocks till this unusual situation is resolved. We are buying FLX for managed accounts and list shares as a buy short-term.



## NEWS OF ASSET PLAY STOCKS: NEW BLOCKS ASSEMBLED AT CLEVETRUST, NAT. CAPITAL

Los Angeles investor Robert Goodman and his Goodtab, Inc. have filed a 13-D showing ownership of 160,200 sh. or 5.7% of **CleveTrust Realty Investors**. The filing says the group is "uncertain about its intentions" for the holding. CTRIS currently is completing an appraisal of assets and an investment banking study of liquidation possibilities, at behest of its 30% shareholder, Merchant Navy Pension Plan of England. Results are expected about May 1. Goodtab previously held a stake in Wincorp Realty, now liquidated. We continue to advise holding CTRIS.

**Eastgroup Properties** and other members of the Eastover/Leland Speed/Brent Baird group have accumulated 5.3% of **National Capital Real Estate Trust**. NCETS shares fell last month when the dividend was deferred. Shares are buys.

**American Pacific Pres.** Mark Lee is leaving to do workouts of oil and gas companies; major shareholder John Wertin assumes his duties in the amicable parting. APFC continues on track with most developments (RSR, Feb. 22) but is now rethinking its proposed 2,200 DU project in San Diego; project may end up half condos, half new apartments.

**Tri-South Investments Inc.** holders vote April 15 on merging into Avalon Energy Corp., a former REIT now focusing on energy. Approval seems preordained since Avalon and its controlling Deltec Panamerica have increased ownership to 41.4% of TSI and need vote of only 8.6% of minority holders to approve. TSI holders will receive 1.18 Avalon shs. for each TSI sh., or \$6.12/sh. market value based on Avalon's \$5.18 sh. price. TSI has been selling assets and ended 1984 with \$5.89/sh. cash and equal.

The combined company intends to sell and/or acquire real estate properties where appropriate and will "pursue opportunities in the domestic energy business by acquiring existing businesses or divisions thereof." TSI's board unanimously approved the merger because

it gives TSI holders "the opportunity to diversify a portion of their investment into an area which, because of current conditions, including a temporary surplus of oil and gas supplies, near term price uncertainties, deteriorating finances and a lack of adequate investment capital for smaller independent energy companies and a general lack of investor enthusiasm, appears to afford the potential for above average returns on shareholders' equity over the longer term." Avalon's first energy investment was a purchase for \$4.62 mil. of an approx. 4% stake in Moonie Oil Co. Ltd., an Australian pipeline and oil and gas exploration and production company; simultaneously seven Moonie shareholders bought an equal dollar stake (or 17.6%) of Avalon. Avalon subsequently wrote down its Moonie investment by \$946,000. Avalon also has invested \$1 mil. in Deltec Energy Fund Ltd., sponsored and managed by Deltec to invest in smaller publicly traded oil and gas companies.

To say we are disappointed is an understatement. We've felt all along that TSI's cash hoard should be reinvested in real estate or returned to shareholders; this deal has no cash payout option and no appraisal rights. Holders who don't want their cash "diversified" into oil and gas have the only real option of voting with their feet and selling. We continue TSI as a hold but would sell if you want real estate.

## NEW LISTINGS: EQK REALTY AND CONCAP INCOME OPPORTUNITY TRUST ADDED TO RSR

New stocks added to RSR this issue include Flexi-Van Corp. (see p. 2) and two new REITs:

**EQK Realty Investors I** is a major equity trust formed Mar. 5 when it sold 10.04 mil. shs. at prices ranging from \$18.30 to \$17.27 sh., the difference being volume discounts to large buyers. Shares listed on the NYSE under the symbol EKR. EKR owns three major properties which are to be held for approx. 14 years, when the trust will liquidate. The three properties were all bought at values as appraised by Landauer Assoc., a national appraisal firm. The three



properties are: (1) Peachtree-Dunwoody Pavilion, 674,000 sq. ft. complex of seven multi-tenanted office buildings on 34 acres on Atlanta's north side just south of the perimeter highway; (2) Castleton Commercial Office Park, 942,000 sq. ft. office and 251,000 sq. ft. warehouse park on 128 acres in Indianapolis; and (3) Harrisburg East Mall, two-level enclosed regional mall with 318,000 sq. ft. leasable mall area (\$6.23/SF avg. rent in 1984) and 581,000 sq. ft. leased to three anchor stores (J.C. Penney, Hess's, John Wanamaker) at \$1.76/SF avg. rent. EKR is managed by EQK Partners, jointly owned by Equitable Life Assurance Society and Kravco Co., a major shopping center developer based in Bala Cynwyd, Pa. The shares are priced in today's market to yield about 7%; the self-liquidating nature of EQK is intended to make sure holders ultimately capture appreciation in the properties. We are listing shares as a hold for now and see them mainly for longer-term gains oriented investors.

**Consolidated Capital Income Opportunity Trust** closed its best efforts offering Feb. 28 with over \$200 mil. raised. Shares trade on NASDAQ under CCOTS symbol. CCOTS is the fourth REIT sponsored by the Consolidated Capital Companies of Emeryville, Cal., originally realty syndicators who have raised most recent funds thru REITs. The four REITs have total capital over \$850 mil., biggest single pool of REIT assets under one manager. More is on the way as ConCap has registered CCIOT/2 for sale of \$200 to \$400 mil. in shares. CCOTS is an aggressive mortgage lender whose lending policies parallel those of ConCap Income Trust and ConCap Special Trust. All lend aggressively on completed, income producing properties, and management is willing to take some risks to produce above-average yield for investors. This means they are expected to have higher default and foreclosure rates than bank or insurance company lenders. But because they lend only on completed buildings, the older trusts have a good record in reselling foreclosures promptly. Expect high yield from CCOTS for now.

# **NEW HIGHS & LOWS: NEW HIGHS FALL HARD BUT STILL OUTNUMBER LOWS BY 17-TO-10**

New 52-week highs and lows by category for 2 weeks thru Mar. 20 are:

## **NEW HIGHS (17)**

Gr.1-Prop. REITs (7): First Union, Gould Inv., Hotel Props., Hubbard RE, Penn. REIT, Santa Anita, Storage Eq.

Gr.2-Comb. REITs (0):

Gr.3-Mtg. REIT (1): Investors GNMA.

Gr.F-Finite (0):

Gr.4-Major Bldrs. (0):

Gr.5-Other Bldr. (2): Rockwood Natl., Universal Devel.

Gr.6-Income Prop. (2): Indiana Fincl., B.F. Saul.

Gr.7-Mtg. Fin. (2): Berg Ent., Grt. Amer.

Gr.8-Diversified (3): Citizens Growth, First Carolina, Thackeray Corp.

Gr.9-Rlty.Serv. (0):

## **NEW LOWS (10)**

Gr.2-Comb. REITs (1): ICM Prop. Inv.

Gr.3-Mtg. REIT (4): ConCap Income, ConCap

Spec1., Strategic MI new, VMS Short-term new.

Gr.F-Finite (1): EQK Realty new.

Gr.5-Other Bldr. (2): Calton new, First City Props.

Gr.7-Mtg.Fin. (1): U.S. Mutual.

Gr.10-Mfg. Hsfg. (1): Golden West Homes.

## **APPRAISED ASSET VALUE COMPARISONS**

	DATE	APPRAISED VALUE/ SHARE	% PRICE TO APP. VALUE
QUALIFIED REITS			
BANKAMER RLTY	7/84	\$31.50a	94.9%
CLEVETRUST RLTY	9/84	\$23.00b	82.6%
COMMONWLTH RLTY#	11/82	\$17.00	61.8%
FIRST UNION RE#	12/84	\$34.17	92.2%
HOTEL INVESTOR#	8/84	\$36.45	76.5%
HOTEL PROPS #	12/84	\$21.01	76.8%
INTL INCOME PR#	12/83	\$11.79	91.2%
IRT PROPERTY CO#	12/83	\$19.60b	98.9%
JMB REALTY	8/84	\$19.40	87.6%
MORTGAGE GROWTH	11/83	\$18.25b	100.7%
NATL CAPITAL RE	12/83	\$8.29	57.3%
NEW PLAN RL TR#	7/84	\$14.90	105.7%
PROPERTY CAPITL	7/84	\$21.70	92.2%
PROPTY TR AMER#	12/83	\$18.50b	77.0%
SANTA ANITA	12/83	\$23.98	101.7%
SIERRA RE EQ82#	12/83	\$11.20	91.5%
SIERRA RE EQ83#	12/83	\$10.27	99.8%
USP RL EST INV#	12/83	\$15.57	64.2%
WASH RE (WRIT)#	12/83	\$26.50b	87.7%
WELLS FARGO M&E	6/84	\$30.31a	87.0%
WESTERN INV RE#	12/83	\$17.98	104.3%
AVERAGE			87.2%
OPERATING COMPANIES			
BAY FINCL CORP	5/84	\$33.94	65.6%
CARLSBERG CORP	5/84	\$17.83	43.5%
FAIRFIELD COM	2/84	\$18.62	79.2%
KOGER CO #	12/84	\$23.01	116.8%
NEWHALL INV PR#	12/83	\$17.90	85.9%
PERINI INV PR #	1/85	\$16.78	75.3%
ROUSE CO #	12/84	\$47.75	82.7%
SAUL (BF) REIT	9/84	\$23.15	76.7%
SOUTHWEST RLTY#	12/83	\$21.12	58.6%
UNICORP AMER	6/84	\$1.03	67.0%
AVERAGE			75.1%

Appraised market values of net assets (i.e., properties held) are either reported publicly by companies or estimated by RSR (see note b). Values are estimated by management and concurred in by independent appraisers except for: Koger Co. values set by independent appraisers; New Plan Realty, management estimate only. Share values are fully diluted.

a-Entity has not revalued mortgages.

b-Estimated by RSR; not confirmed by Trust or Co.



ADVICE	ST	LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS- MON 12 MO	LAST PRICE	% CHANGE MAR 06	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)			
H	H	B		AMERICAN HOTEL	NY-AHR	2	5778	18.69	2.45	DEC	2.47	22.50	-20.4	-15.1	9.1	10.9	120.4	13.2	130.0	
H	B/H	A		BANKAMER RLT	NY-BRE	2	7759	16.18\$	2.40	JAN	2.80	29.88	-1.6	2.6	10.7	8.0	184.7	17.3	231.8	
-	-	C		BRT REALTY	AS-BRT	3	6235	2.50	0.00	DEC	0.32	2.75	-4.5	29.1	8.6	0.0	110.0	12.8	17.1	
H	B	B		CALIFORNIA REIT#	AS-CT	1	4671	10.22	1.28	DEC	1.53	12.63	3.1	17.5	8.3	10.1	123.6	15.0	59.0	
-	-	*		CENTRAL MTG&RLY	OC-CMRTS	2	1375	0.42	0.00	SEP	0.34	0.75	0.0	0.0	2.2	0.0	178.6	81.0	1.0	
H	B	B		CENVIL INVSTR	NY-CVI	2	7007	13.26	2.60	DEC	2.41	20.75	-4.1	-2.4	8.6	12.5	156.5	18.2	145.4	
H	H	A		CLEVESTRUST RLT	OC-CTRS	2	2830	14.50\$	1.52	DEC	1.03	19.00	-1.3	-2.0	18.4	8.0	131.0	7.1	53.8	
H	H	A		CMNWLT FINC RE	OC-CFRGS	3	4103	9.83	1.00	NOV	1.36	8.88	1.5	4.5	6.5	11.3	90.3	13.8	36.4	
-	-	C		COMMONWLT RLT#	OC-CRTYZ	1	1468	9.29\$	0.68	AUG	2.08	10.50	1.0	5.0	5.0	6.5	113.0	22.4	15.4	
H	H	*		CONSOL CAP INCO	OC-CCITS	3	13758	22.37	3.36	SEP	2.68	24.00	X	1.2	-5.0	9.0	14.0	107.3	12.0	330.2
-	-	*		CON CAP IN OPPT	OC-CCOTS	F	8657	17.94	1.40	SEP	1.27	17.25	-13.8	-13.8	13.6	8.1	96.2	7.1	149.3	
-	H	B		CONSOL CAP RLT#	OC-CCPLS	2	5966	11.68	1.68	AUG	2.65	17.50	X	0.8	6.1	6.6	9.6	149.8	22.7	104.4
-	-	*		CONSOL CAP SPCL	OC-CCSTS	3	12708	22.36	3.36	SEP	2.84	23.50	X	0.1	-6.9	8.3	14.3	105.1	12.7	298.6
-	H	B		DEL-VAL FINCL	AS-DVL	3	3105	9.41	1.68	SEP	1.70	14.25	X	1.0	3.6	8.4	11.8	151.4	18.1	44.2
H	H	A		EASTGROUP PROPS	AS-EGP	1	2707	23.26	6.96	NOV	9.68	37.63	9.5	-3.5	3.9	18.5	161.8	41.6	101.9	
-	H/B	B		EASTOVER CORP	OC-EASTS	2	1247	16.07	4.00	DEC	7.11	25.25	X	0.0	11.0	3.6	15.8	157.1	44.2	31.5
-	H	*		EQK RLT INV I	NY-EKR	F	10056	16.88	0.00	---	0.00	17.25	-1.4	-3.0	0.0	0.0	102.2	0.0	173.5	
H	B	A		FEDERAL REALTY#	NY-FRT	1	7485	12.32	1.44	DEC	2.08	21.13	X	-1.2	4.3	10.2	6.8	171.5	16.9	158.2
H	B	A		FIRST UNION RE#	NY-FUR	1	11390	12.38\$	1.92	DEC	2.30	31.50	2.8	20.0	13.7	6.1	254.4	18.6	358.8	
H	H/S	A		FLORIDA GLF RLT	OC-FGLFS	1	3357	11.32	0.00	OCT	0.59	16.38	2.4	-1.5	27.8	0.0	144.7	5.2	55.0	
H	H	C		GENERAL GROWTH#	NY-GGP	1	10545	34.25	0.60	DEC	-0.30	6.63	-1.8	26.3	0.0	9.0	19.4	-0.9	69.9	
-	-	*		GOLDEN CORRAL	OC-GCRA	1	1320	9.03	0.31	---	0.00	11.25	-6.3	4.7	0.0	2.8	124.6	0.0	14.9	
H	B	A		GOULD INVESTOR#	AS-GTR	1	1190	27.41	2.50	SEP	2.89	25.75	0.5	11.3	8.9	9.7	93.9	10.5	30.6	
-	B	A		HEALTH CARE FD	AS-HCN	3	2804	14.52	2.08	DEC	2.57	20.88	0.6	7.1	8.1	10.0	143.8	17.7	58.5	
H	H	C		HMG PROP INV	AS-HMG	1	1234	18.75	0.60	SEP	-0.85	12.38	X	-0.8	1.1	0.0	4.8	66.0	-4.5	15.3
-	B	A		P-HOLLYWOOD PK RL	OC-HTRFZ	1	3834	8.12	1.60	SEP	2.31	21.00	X	-0.5	5.0	9.1	7.6	258.6	28.4	80.5
B	B	B		P-HOTEL INVESTOR#	NY-HOT	1	2647	21.56	2.60	NOV	2.94	27.88	-3.5	0.5	9.5	9.3	129.3	13.6	73.8	
-	N/A	A		HOTEL PROPS #	AS-HPS	1	2023	10.89\$	1.80	DEC	2.03	16.13	X	0.5	14.2	7.9	11.2	148.1	18.6	32.6
H	B	B		HUBBARD REI	NY-HRE	1	5832	24.03	2.28	JAN	2.14	26.13	X	2.7	6.7	12.2	8.7	108.7	8.9	152.4
-	-	*		ICM PROP INVSTR	NY-ICM	2	5761	18.44	0.00	---	0.00	16.88	-8.2	-15.6	0.0	0.0	91.5	0.0	97.2	
-	H/B	A		INTL INCOME PR#	AS-IIP	1	9155	8.69\$	0.92	SEP	0.87	10.75	0.0	2.4	12.4	8.6	123.7	10.0	98.4	
-	-	*		INSTRS GNMA TR	OC-INVG	3	682	-5.64	2.80	DEC	12.12	23.50	2.2	11.9	1.9	11.9	-0.0	-0.0	16.0	
B	B	A		IRT PROPRY CO#	NY-IRT	2	3954	13.40\$	1.60	DEC	2.89	19.38	-0.6	3.4	6.7	8.3	144.6	21.6	76.6	
-	H	B		JMB REALTY	OC-JMBRS	2	1423	16.11\$	1.64	NOV	3.34	17.00	-5.6	-10.5	5.1	9.6	105.5	20.7	24.2	
H	B	B		L&N HOUSING	NY-LHC	3	2200	23.77	2.66	DEC	2.84	26.13	-5.4	-1.9	9.2	10.2	109.9	11.9	57.5	
H	B/H	A		LOMAS & NET MTG	NY-LOM	3	5550	18.83	2.71	DEC	2.31	23.75	0.5	8.3	10.3	11.4	126.1	12.3	131.8	
H	H	B		MASSMUTUAL MTG	NY-MML	3	6172	19.36	0.00	OCT	1.52	18.75	0.0	2.7	12.3	0.0	96.8	7.9	115.7	
-	-	*		MELLON PART MTG	OC-MPMTS	F	7520	9.19	0.00	---	0.00	10.00	0.0	0.0	0.0	0.0	108.8	0.0	75.2	
H	B	B		MONY MTG INV	NY-MYM	3	10005	9.85	0.88	FEB	1.14	9.00	2.9	7.4	7.9	9.8	91.4	11.6	90.0	
-	B	A		MORTGAGE GROWTH	AS-MTG	2	4181	12.53\$	1.48	FEB	2.79	18.38	-2.6	3.5	6.6	8.1	146.7	22.3	76.8	
-	B	*		MSA REALTY CORP	AS-SSS	1	2440	7.87	0.72	DEC	0.20	8.50	0.0	1.4	42.5	8.5	108.0	2.5	20.7	
H	B	A		MTG & RLT TRST	NY-MRT	3	7878	15.83	1.80	DEC	1.78	20.00	0.0	14.3	11.2	9.0	126.3	11.2	157.6	
-	-	C		MUTUAL REIT #	OC-MUTRS	1	1453	11.56	0.25	SEP	0.93	9.00	0.0	5.9	9.7	2.8	77.9	8.0	13.1	
-	B	C		NATL CAPITAL RE	OC-NCETS	1	3517	4.11\$	0.60	SEP	-0.68	4.75	0.0	-5.0	0.0	12.6	115.6	-16.5	16.7	
H	B	A		NEW PLAN RL TR#	AS-NPR	1	11077	6.00\$	0.99	JUL	0.97	15.75	X	0.0	15.6	16.2	6.3	262.5	16.2	174.5
-	-	C		1 LIBERTY FIRE#	OC-TIRE	1	1513	14.51	1.68	SEP	1.71	14.50	-0.9	1.8	8.5	11.6	99.9	11.8	21.9	
H	B	A		PENN REIT #	AS-PEI	1	2345	19.79	2.40	NOV	4.15	36.25	2.1	16.9	8.7	6.6	183.2	21.0	85.0	
-	-	B		PITTS & W VA RR	AS-PW	1	1510	6.07	0.56	SEP	-17.45	5.38	X	2.6	0.0	0.0	10.4	88.6	-287.5	8.1
-	-	C		PRESINTL RL-A#	AS-PDLA	2	479	5.97	0.88	SEP	1.21	10.63	0.0	-5.5	8.8	8.3	178.1	20.3	5.1	
B	B/H	C		PRESINTL RL-B#	AS-PDLB	2	2776	5.97	0.88	SEP	1.21	9.25	-1.4	4.2	7.6	9.5	154.9	20.3	25.7	
H	B	A		PROPERTY CAPITL	AS-PCL	2	8504	11.18\$	1.82	JAN	1.82	20.00	1.3	3.9	11.0	9.1	178.9	16.3	170.1	
-	N/A	A		PROPT TR AMER#	OC-PTRAS	1	3707	10.39\$	1.20	DEC	1.18	14.25	0.0	1.8	12.1	8.4	137.2	11.4	52.8	
B	B	C		REALTY INCOME	AS-RIT	2	1510	9.85	0.00	JAN	1.07	8.13	0.0	16.1	7.6	0.0	82.5	10.9	12.3	
H	B	C		REALTY REFUND	NY-RRF	3	1021	17.48	1.33	JAN	1.33	13.13	-3.7	-2.7	9.9	10.1	75.1	7.6	13.4	
-	B	A		REIT OF CALIF	OC-REITS	1	1703	16.41	2.50	SEP	2.48	29.25	0.0	11.4	11.8	8.5	178.2	15.1	49.8	
-	H	*		RES PENSION 1	OC-RPSAS	F	2192	22.31	2.00	SEP	2.25	23.50	-1.1	6.8	10.4	8.5	105.3	10.1	51.5	
-	-	*		RES PENSION 2	OC-RPSBS	F	4447	17.30	1.68	JUN	2.01	18.75	-1.3	4.2	9.3	9.0	108.4	11.6	83.4	
N/A	N/A	A		P-SANTA ANITA	NY-SAR	1	6432	4.63\$	1.94	DEC	1.97	24.38	1.6	17.5	12.4	8.0	526.6	42.5	156.8	
-	-	*		SIERRA RE EQ82#	OC-SRE82	F	1586	7.35\$	0.70	JUN	-0.10	10.25	0.0	7.9	0.0	6.8	139.5	-1.4	16.3	
-	-	*		SIERRA RE EQ83#	OC-SRE83	F	3017	8.35\$	0.60	JUN	0.25	10.25	-2.4	-2.4	41.0	5.9	122.8	3.0	30.9	
H	B	C		STORAGE EQUITS	NY-SEQ	1	3155	12.35	1.84	DEC	1.38	21.13	7.0	18.2	15.3	8.7	171.1	11.2	66.7	
-	-	*		STRATEGIC MTG	NY-STM	3	5010	18.49	0.00	---	0.00	19.75	-5.4	-3.1	0.0	0.0	106.8	0.0	98.9	
-	B	*		TRAVELERS REIT	OC-TRATS	F	2523	9.37	0.65	DEC	0.67	9.50	-3.8	-1.3	14.2	6.8	101.4	7.2	24.0	
-	B	A		UTD DOMIN RLT#	OC-UDRT	1	4185	9.89	0.84	JUN	0.84	13.00	-1.9	26.8	15.5	6.5	131.4	8.5	54.4	
-	B	B		USP RL EST INV#	OC-USPTS	1	2500	9.73\$	2.54	SEP	1.45	10.00	-2.4	-16.7	6.9	25.4	102.8	14.9	25.0	
-	-	*		VMS S/T INCOME	AS-VST	3	6918	9.60	0.30	---	0.00	10.00	-2.4	0.0	0.0	3.0	104.2	0.0	69.2	
B	B	A		WASH RE (WRIT)#	AS-WRE	1	5369	10.86\$	1.60	SEP	1.63	23.25	-5.1	-1.6	14.3	6.9	214.1	15.0		

## REALTY STOCK RANKINGS

REALTY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to indicate relative quality of historic track record for investors. Rankings from "A" to "E", shown in the third column from left in the statistical tables above, are assigned based upon our analysis of five-year earnings and dividend trends, financial strength and liquidity, and management record. Being historical, Rankings are not based upon current price and thus are not intended as recommendations.

An asterisk (\*) denotes stocks which cannot be ranked because of insufficient (generally less than two years) operating history in present form or incomplete data. (2) denotes entities which currently retain Audit or its investment banking affiliate, Campbell & Dillmeier, for specific assignments; and entities for which we are acting as non-retainer intermediary for a publicly announced proposed transaction during the transaction's pendency. (L) denotes liquidating entities, which are not ranked. Rankings and Buy-Sell-Hold advice given without regard to whether the entity subscribes to RSR. Stock prices of REITs tend to be less volatile than stocks of operating companies, hence generally are better suited for longer-term.

## BUY - SELL - HOLD ADVICES

Buy - Sell - Hold advice are summarized in the first two left-hand columns in the statistical tables, as "B" = Buy; "H" = Hold; "S" = Sell or Avoid. When two advices are combined (e.g., "B/H"), accent is upon the first advice. Advices are reviewed each issue and advice changes are underlined. Advices are classed as Short-Term ("S/T") for holding



## Companies and Business Trusts

March 22, 1985

ADVICE	ST	LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE MAR 06	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (ML\$)	
-	-	C	ABRAMS INDS INC	OC-ABRI	8	1800	8.02	0.24	JAN	0.63↓	6.50 X	0.9	-2.5	10.3	3.7	81.0	7.9	11.7
-	-	L	ALA MOANA HI PR	NY-ALA	L	16729	1.11	2.50	SEP	0.56	1.63	-6.9	8.7	2.9	153.4	146.8	50.5	27.3
H	B	C	AMER CENTURY CP	NY-ACT	7	3396	6.60	0.00	DEC	0.76	8.75	-2.8	29.6	11.5	0.0	132.6	11.5	29.7
H	H	C	AMER CONTNL	OC-AMCC	8	12938	-4.36	0.00	DEC	0.92	7.50	-6.3	22.3	8.2	0.0	-0.0	-0.0	97.0
-	B	C	AMER PAC CORP	PS-APFC	5	6221	4.99	0.00	DEC	-0.30	3.63	0.0	26.0	0.0	0.0	72.7	-6.0	22.6
-	-	C	AMER PACESETTER	PS-AECP	5	2009	10.48	0.00	SEP	0.02	7.25	-1.8	13.6	362.5	0.0	69.2	0.2	14.6
H	H	C	AMER REALTY	AS-ARB	6	3506	7.18	0.00	DEC	2.01↑	6.63	-5.3	0.0	3.3	0.0	92.3	28.0	23.2
H	H	C	AMREP CORP	NY-AXR	5	3664	10.09	0.00	JAN	2.22↑	16.13	-1.5	22.8	7.3	0.0	159.9	22.0	59.1
H	H	C	ANGELES CORP	AS-ANG	9	3275	2.52	0.00	DEC	-0.35	6.88	5.8	0.0	0.0	0.0	273.0	-13.9	22.5
B	B	B	BAY FINCL CORP	NY-BAY	6	3101	18.56\$	0.20	NOV	1.27	22.25	-0.6	-8.2	17.5	0.9	119.9	6.8	69.0
-	-	C	BAYSWATER RLTY	OC-BAYS	7	871	9.39	2.50	JUL	0.65	3.88	3.5	3.5	6.0	64.4	41.3	6.9	3.4
H	H	C	BERG ENTERPRISES	NY-BRG	7	4769	5.37	0.00	DEC	1.64	22.75	0.0	62.5	13.9	0.0	423.6	30.5	108.5
H	B	D	BRITISH LAND AM	NY-BLA	6	3189	4.02	0.00	DEC	0.09↑	4.50	0.0	20.0	50.0	0.0	111.9	2.2	14.4
-	-	C	BROKERS MTG SVC	OC-BMTG	7	3850	3.83	0.00	JAN	0.08↓	11.00	0.0	33.3	137.5	0.0	287.2	2.1	42.4
-	-	*	CALTON INC	AS-CN	5	4857	2.61	0.00	NOV	0.44	5.13	-6.7	115.5	11.7	0.0	196.6	16.9	24.9
H	H	D	CAMPANELLI IND	AS-CAP	5	1993	4.87	0.00	OCT	-0.77	2.25	-14.4	5.6	0.0	0.0	46.2	-15.8	4.5
-	-	L	CANAL RNDLPH LP	OC-CANZV	L	1547	5.25	13.00	JUL	54.15	11.50	-4.2	-24.6	0.2	113.0	219.0	1031.4	17.8
-	-	C	CARLSBERG CORP	OC-CRLS	8	4560	9.77\$	0.00	NOV	0.41	7.75	0.0	0.0	18.9	0.0	79.3	4.2	35.3
H	H	C	CENTENNIAL CP	AS-CEG	5	5918	1.55	0.00	DEC	0.07	1.25	-16.7	33.0	17.9	0.0	80.6	4.5	7.4
H	B/H	B	CENTEX CORP	NY-CTX	4	18768	15.95	0.25	DEC	2.31	23.00 X	-2.9	0.5	10.0	1.1	144.2	14.5	431.7
H	B	C	CHAMPION HOME	AS-CHB	10	35642	1.54	0.00	NOV	0.21	3.13	-7.4	-3.7	14.9	0.0	203.2	13.6	111.6
-	-	B	CHEEZEM DEVLPM	OC-CHZM	5	2828	6.30	0.10	OCT	-0.26	4.88	-4.9	30.1	0.0	2.0	77.5	-4.1	13.8
S	H	D	CHRISTIANA COS	NY-CST	5	2406	8.78	0.00	DEC	-0.48	11.00	-7.4	20.5	0.0	0.0	125.3	-5.5	26.5
-	-	C	CITIZENS GROWTH	OC-CITGS	8	554	14.99	0.48	OCT	3.76	17.75	0.0	2.9	4.7	2.7	118.4	25.1	9.8
-	-	*	CONGRESS ST PRP	OC-CSTP	8	1249	11.11	0.00	NOV	0.98	11.50	2.2	21.1	11.7	0.0	103.5	8.8	14.4
H	B	B	COUNTRYWIDE CR	AS-CCR	7	7433	3.61	0.07	NOV	0.41	6.75	-6.9	1.8	16.5	1.0	187.0	11.4	50.2
H	B	B	COUSINS PROPS	OC-COUS	8	8073	6.77	0.32	DEC	4.02↓	22.50	-4.3	23.3	5.6	1.4	332.3	59.4	181.6
-	-	E	COVINGTON TECH	OC-COVT	5	13540	1.11	0.00	SEP	0.06	1.00	-5.7	-11.5	16.7	0.0	90.1	5.4	13.5
H	H	E	DANAHER CORP	NY-DHR	8	10192	3.30	0.00	DEC	0.35↑	7.50	-3.2	7.1	21.4	0.0	227.3	10.6	76.4
-	B	D	DELTONA CORP	NY-DLT	5	5033	5.76	0.00	SEP	-3.14	6.00	0.0	23.0	0.0	0.0	104.2	-54.5	30.2
-	B	C	DEVEL CORP AMER	AS-DCA	5	5942	13.25	0.00	SEP	1.65	14.50	-0.9	5.5	8.8	0.0	109.4	12.5	86.2
H	B	B	DISNEY (WALT)	NY-DIS	8	33019	34.37	1.20	DEC	1.22	79.50	4.3	32.8	65.2	1.5	231.3	3.5	2625.0
H	B/H	A	EQUITEC FNCL GP	NY-EFG	9	5218	-0.24	0.12	JAN	1.44↓	12.00 X	0.3	15.6	8.3	1.0	-0.0	-0.0	62.6
B/H	B	A	FAIRFIELD COM	NY-FCI	5	10564	10.27\$	0.18	NOV	1.53	14.75	-4.1	0.8	9.6	1.2	143.6	14.9	155.8
H	H	C	FED NATL MTG	NY-FNM	7	65837	16.91	0.16	DEC	-0.87	16.25	0.7	5.7	0.0	1.0	96.1	-5.1	1069.9
-	-	B	FIRST CARO INV	OC-FCARS	8	874	23.06	0.50	DEC	2.96↓	19.75	1.9	1.9	6.7	2.5	85.6	12.8	17.3
H/B	B	B	FIRST CITY PROP	NY-FCP	5	8697	10.28	0.00	JAN	1.04↓	10.25	-19.6	-43.8	9.9	0.0	99.7	10.1	89.1
H	B	A	FLEETWOOD ENTER	NY-FLE	10	23285	10.17	0.36	JAN	2.52↓	22.00	-5.9	-16.6	8.7	1.6	216.3	24.8	512.3
B	-	*	FLEXI-VAN CORP	NY-FLX	8	7860	23.80	0.80	DEC	2.20	31.63	3.3	5.9	14.4	2.5	132.9	9.2	248.6
-	-	C	FMI FINANCIAL	OC-FMIF	7	12546	3.77	0.02	SEP	0.44	5.88	-7.8	9.3	13.4	0.3	156.0	11.7	73.8
H	B	B	FOREST CITY-A #	AS-FCE.A	6	4049	17.67	0.15	OCT	1.72↑	21.63	-2.3	6.1	12.6	0.7	122.4	9.7	87.6
H	B	B	FOREST CITY-B #	AS-FCE.B	6	3899	17.67	0.09	OCT	1.72↑	21.88	-0.5	6.7	12.7	0.4	123.8	9.7	85.3
-	B	C	FPA CORP	AS-FPO	5	3995	11.31	0.00	DEC	0.26↓	11.13	-4.3	21.9	42.8	0.0	98.4	2.3	44.5
-	-	E	FRASER RLTY GRP	OC-FRAS	7	1038	10.35	0.00	MAY	-2.12	4.50	0.0	38.5	0.0	0.0	43.5	-20.5	4.7
-	B	C	GENERAL HOMES	OC-GHOM	4	15000	8.92	0.00	DEC	0.73	7.50	7.1	3.4	10.3	0.0	84.1	8.2	112.5
H	H	C	GOLDEN WEST HMS	AS-GWH	10	3375	4.37	0.00	NOV	-0.88	4.63	-11.8	-7.4	0.0	0.0	105.9	-20.1	15.6
H	H	C	GREAT AMER M&I	OC-GAMI	7	6795	14.65	0.00	JAN	0.24↑	15.75	10.5	18.9	65.6	0.0	107.5	1.6	107.0
-	B	B	GRUBB & ELLIS	NY-GBE	9	13727	2.70	0.04↑	DEC	0.81	10.88 X	0.2	36.0	13.4	0.4	403.0	30.0	149.3
B	B	B	GULFSTREAM L&D	AS-GSD	5	4647	21.15	0.40↑	DEC	1.82↑	27.88	-3.0	13.2	15.3	1.4	131.8	8.6	129.6
B	B	B	HALLWOOD GROUP	NY-HWG	8	34680	1.21	0.08	JAN	0.05↑	1.38	0.0	22.1	27.6	5.8	114.0	4.1	47.9
-	-	*	HALLWOOD 7% PFD	NY-HWGPR	P	4255	4.00	0.56	---	0.00	9.13	-1.3	15.9	0.0	6.1	228.3	0.0	38.8
-	-	C	HAMMOND CO	OC-THCO	7	2088	4.49	0.00	DEC	0.20	5.50	-4.3	15.8	27.5	0.0	122.5	4.5	11.5
-	B	D	HOMAC INC	OC-HOMC	5	1887	5.71	0.00	DEC	-0.07↑	2.50	0.0	17.4	0.0	0.0	43.8	-1.2	4.7
B	B	C	HOVNANIAN ENTR	AS-HOV	5	4488	5.50	0.00	NOV	1.53	14.13	-13.7	8.7	9.2	0.0	256.9	27.8	63.4
-	H	D	INDIANA FCL INV	OC-IFII	6	1074	8.00	0.00	DEC	0.80	4.75	2.6	11.8	5.9	0.0	59.4	10.0	5.1
H/B	H/B	C	INTEGRATED RES	NY-IRE	9	6027	13.11	0.00	DEC	2.70↑	16.75	-2.9	16.5	6.2	0.0	127.8	20.6	101.0
-	B	B	JOHNSTOWN AMER	AS-JAC	9	11008	1.96	0.30	NOV	0.66	10.38	-2.4	36.0	15.7	2.9	529.6	33.7	114.3
H	B	B	KAUFMAN & BROAD	NY-KB	8	11093	15.21	0.40	NOV	2.97	16.75	-6.9	8.1	5.6	2.4	110.1	19.5	185.8
B	B	A	KOGER CO	AS-KGR	6	9243	12.21\$	2.32	DEC	1.45	26.88	1.4	10.8	18.5	8.6	220.1	11.9	248.5
H	B	A	KOGER PROPS	NY-KOG	6	7817	6.74	2.30	DEC	1.46	27.88	1.4	10.9	19.1	8.2	413.6	21.7	217.9
B	B	C	LANDMARK LAND	AS-LML	8	7916	-9.09	0.32	SEP	-0.07	17.13	-2.8	11.4	0.0	1.9	-0.0	-0.0	135.6
H	B	C	LEISURE+TECH	AS-LVX	5	3692	3.83	0.00	DEC	0.45↑	6.50	-3.7	40.4	14.4	0.0	169.7	11.7	24.0
H	B	B	LENNAR CORP	NY-LEN	4	9011	14.96	0.20	NOV	0.67	12.75	-4.7	1.0	19.0	1.6	85.2	4.5	114.9
-	H	C	LEVITT CORP	AS-LVT	5	3400	5.85	0.00	SEP	1.05↑	7.38	-6.3	43.9	7.0	0.0	126.2	17.9	25.1
-	B	C	LIFETIME COMMUN	OC-LFTM	5	5310	6.35	0.00	JAN	-0.14↓	6.00	0.0	-2.1	0.0	0.0	94.5	-2.2	31.9
-	-	*	LOAN AMER FNCL	OC-LAFC	7	1554	6.09	0.00	SEP	0.81	11.25	-2.2	80.0	13.9	0.0	184.7	13.3	17.5
B	B	A	LOMAS & NET FIN	NY-LNF	7	14584	6.03	1.16	DEC	2.57	28.88	-0.4	-9.0	11.2	4.0	478.9	42.6	421.2
-	B	C	MAJOR REALTY	OC-MAJR	5	5903	1.40	0.00	NOV	0.79	9.50	-1.3	16.9	12.0	0.0	678.6	56.4	56.1
B	B	A	MDC CORP	NY-MDC	4	13686	5.01	0.32	DEC	1.30	13.00 X	-8.2	16.8	10.0	2.5	259.5	25.9	177.9
B	B	B	MISSION WEST PR	AS-MSW	5	1750	10.92	0.24	NOV	0.94	8.00	-5.9	-1.6	8.5	3.0	73.3	8.6	14.0
-	B	C	MIW INV WASH	OC-MINVS	8	3786	5.43	0.00	DEC	0.90	6.50	-3.7	26.7	7.2	0.0	119.7	16.6	24.6
-	-	D	NATIONAL HOMES	NY-NHX	10	6904	2.65	0.00	SEP	-0.21	3.38	4.0	22.9	0.0	0.0	127.5	-7.9	23.3
-	-	C	NATIONAL MTG	OC-NMTGS	5	3707	3.65	0.00	NOV	0.54	2.88	0.0	0.0	5.3	0.0	78.9	14.8	10.7
H/S	H/S	E	NELSON (LB) CP	AS-LBN	5	2464	-0.79	0.00	SEP	-0.63	1.50	-14.3	20.0	0.0	0.0	-0.0	-0.0	3.7
-	-	*	NEWHALL INV PR	NY-NIP	6	4440	60.62\$	1.00	SEP	2.85	15.38	0.9	20.6	5.4	6.5	25.4	4.7	68.3
H/B	H/B	B	NEWHALL LAND	NY-NHL	8	9004	11.59	0.64	DEC	1.62↑	46.25	2.2	16.4	28.5	1.4	399.1	14.0	416.4
H	H	C	ORIOLE HOMES-A	AS-OHC.A														



ADVISE ST LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE MAR 06	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
-	-	* PERINI INV PR #	AS-PNV	6	3293	-2.17\$	0.00	DEC 0.69↑ 12.63	0.0	8.6	18.3	0.0	-0.0	-0.0	41.6
-	-	* PERINI INV PFD	AS-PNVPR	P	1500	10.00	1.10	0.00 11.63 X	5.3	16.3	0.0	9.5	116.3	0.0	17.4
B	B	* PRINCEVILLE DEV	OC-PVDC	5	8740	3.26	0.16	NOV 0.02 6.13	-7.5	29.1	306.5	2.6	188.0	0.6	53.6
-	-	* PROP INV COLO	OC-PRCLS	5	3945	2.32	0.00	SEP -0.22 3.63	-12.1	93.1	0.0	0.0	156.5	-9.5	14.3
H	B/H	A PULTE HOME CP	NY-PHM	4	23509	6.31	0.12	DEC 0.65 15.63 X	-6.5	-15.5	24.0	0.8	247.7	10.3	367.4
H	H/B	D PUNTA GORDA	AS-PGA	5	2787	3.52	0.00	SEP -1.66 6.00	-4.0	14.3	0.0	0.0	170.5	-47.2	16.7
-	-	C RADICE CORP	NY-RI	5	5148	3.58	0.00	DEC 1.28 9.75	-10.4	11.4	7.6	0.0	272.3	35.8	50.2
-	-	C Y READING CO	OC-RDGC	6	3392	8.96	0.00	DEC 1.13↓ 20.13	-6.4	1.9	17.8	0.0	224.7	12.6	68.3
-	-	C REALAMERICA CO	OC-RACO	6	3600	3.33	0.00	AUG -0.32 3.75	7.1	7.1	0.0	0.0	112.6	-9.6	13.5
H	B	B REDMAN INDUST	NY-RE	10	9753	6.91	0.30	DEC 0.51 9.13	-5.2	-6.4	17.9	3.3	132.1	7.4	89.0
-	B	C RIVER OAKS INDS	NY-ROI	10	10381	1.30	0.00	DEC 0.41 5.75	-11.5	-4.2	14.0	0.0	442.3	31.5	59.7
-	-	* ROCKWOOD NATL	PS-RNC	5	9625	1.50	0.00	DEC 0.16 2.94	2.1	42.7	18.4	0.0	196.0	10.7	28.3
H	B	A ROUSE CO	OC-ROUS	6	15254	12.77\$	1.08	SEP 1.89 39.50 X	-3.0	16.2	20.9	2.7	309.3	14.8	602.5
H	B	B RYAN HOMES	NY-RYN	4	6813	18.72	1.00	DEC 1.69 23.13	-8.4	-11.0	13.7	4.3	123.6	9.0	157.6
H	B	A RYLAND GROUP	NY-RYL	4	6066	11.03	0.60	DEC 1.52 21.25	-10.5	0.0	14.0	2.8	192.7	13.8	128.9
-	B	B SANTA FE SO PAC	NY-SFX	8	181108	31.85	1.00	DEC 2.61 26.75	-1.4	3.9	10.2	3.7	84.0	8.2	4844.6
B	B	C SAUL (BF) REIT	NY-BFS	6	5618	4.27\$	0.20	DEC -0.54 17.75	4.4	5.2	0.0	1.1	415.7	-12.6	99.7
H	B	B SECURITY CAPITL	AS-SCC	7	6147	-9.35	0.16	DEC 1.75 13.75	-5.2	5.8	7.9	1.2	-0.0	-0.0	84.5
H	B	B SKYLINE CORP	NY-SKY	10	11217	10.64	0.48	DEC 0.68↓ 14.25 X	-5.8	-10.9	21.0	3.4	133.9	6.4	159.8
-	-	Y SO ATLANTIC FIN	OC-SOAF	6	2973	1.76	0.00	SEP -1.14 2.75	-8.3	-4.5	0.0	0.0	156.3	-64.8	8.2
-	B	B SOUTHLAND FINCL	OC-SFIN	6	16701	14.14	0.52	DEC 0.41↓ 28.75	-0.5	-8.0	70.1	1.8	203.3	2.9	480.2
B	B	B SOUTHBARK CORP	NY-SM	8	34895	10.58	0.20	DEC 1.68 7.25	-5.0	7.4	4.3	2.8	68.5	15.9	253.0
-	B	B SOUTHWEST RLTY#	OC-SSRPZ	6	3442	7.90\$	1.32	SEP 1.09 12.38	-1.0	5.4	11.4	10.7	156.7	13.8	42.6
H	B	C STARRETT HSG	AS-SHO	5	5556	3.36	0.00	SEP 0.81 18.00	-0.7	19.0	22.2	0.0	535.7	24.1	100.0
H	B	C STD PACIFIC	NY-SPF	4	7599	10.10	0.40	DEC 1.72 15.63	-6.7	30.3	9.1	2.6	154.8	17.0	118.8
-	B	B SUNLITE INC	OC-SNLT	8	4258	5.05	0.00	DEC 0.08 4.00	0.0	14.3	50.0	0.0	79.2	1.6	17.0
H	H	C THACKERAY CORP	NY-THK	8	5107	-1.26	0.00	SEP -0.15 9.00	1.4	41.1	0.0	0.0	-0.0	-0.0	46.0
-	H	C TIERCO GP INC	OC-TIER	6	2101	10.46	0.00	SEP -0.38 9.50	18.8	18.8	0.0	0.0	90.8	-3.6	20.0
H	H	C TRANSAHER RLTY	NY-TAR	6	2841	13.82	1.00	NOV 1.49 12.13	-1.0	4.3	8.1	8.2	87.8	10.8	34.5
H	H	C TRI-SOUTH INV	NY-TSI	7	6716	9.00	0.00	DEC 0.96 5.63	-4.3	-8.2	5.9	0.0	62.6	10.7	37.8
Z	Z	Z UNICORP AMER	AS-UAC	6	110659	0.52\$	0.00	DEC 0.05 0.69	-8.0	0.0	13.8	0.0	132.7	9.6	76.4
-	-	* UNICORP B PFD	AS-UAC.B	P	2196	12.50	0.75	0.00 13.38 X	-10.3	9.2	0.0	5.6	107.0	0.0	29.4
-	-	* UNIVERSAL DEV	OC-UDCO	5	6015	6.51	0.10	DEC 1.52↓ 22.00	-2.2	76.0	14.5	0.5	337.9	23.3	132.3
-	-	* US CAPITAL CORP	OC-USCC	5	8270	3.48	0.00	JAN 0.54↓ 3.38	-12.9	35.2	6.3	0.0	97.1	15.5	28.0
H	B	B U S HOME CORP	NY-UH	4	34630	7.38	0.08	DEC -1.27 7.13	0.0	14.1	0.0	1.1	96.6	-17.2	246.9
-	-	C US MUTUAL FINCL	OC-USMR	7	4359	4.38	0.00	SEP -0.05 3.00	20.0	3.1	0.0	0.0	68.5	-1.1	13.1
Z	Z	Z US SHELTER CORP	OC-USSS	9	9745	3.14	0.12	DEC 0.07↓ 4.00	-13.6	10.2	57.1	3.0	127.4	2.2	39.0
-	-	* V N SCHAAK & CO	AS-VNS	9	1397	11.93	0.15	DEC 0.24↓ 7.13	-24.9	-18.5	29.7	2.1	59.8	2.0	10.0
-	-	C VYQUEST INC	OC-VYQT	10	3838	5.30	0.00	NOV 0.71 7.25	0.0	41.3	10.2	0.0	136.8	13.4	27.8
H	H	C WASHINGTON CP	PH-TWCX	5	2170	4.27	0.00	DEC 0.54↓ 3.00	-4.2	20.0	5.6	0.0	70.3	12.6	6.5
B	B	C WEBB (DEL E) CP	NY-WBB	8	7713	14.20	0.20	DEC 1.64 20.63	-1.8	-4.0	12.6	1.0	145.3	11.5	159.1
H	B	B WRITER CORP	OC-WRTC	5	4120	8.62	0.15	DEC 0.44 7.75 X	-5.7	3.3	17.3	1.9	89.9	5.2	31.9
H	B	B ZIMMER CORP	AS-ZIM	10	4654	5.44	0.10	DEC -0.10 7.00	-6.7	-6.7	0.0	1.4	128.7	-1.8	32.6

## REALTY STOCK GROUP ACTION SUMMARY

This table summarizes averages of fundamental data for 10 groups developed by REALTY STOCK REVIEW to aid investors. Descriptions of each group and its key number are at left below; the key number showing the group into which each stock falls is

shown following the stock symbol on Pages 6-8. For quick reference, stocks are listed alphabetically in two major categories:

Qualified real estate investment trusts (REITs).....Page 6  
Operating companies and business trusts (former REITs).....Page 7-8

GROUP NUMBER & NAME	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	-% CHNG MAR 06	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
1 PROPERTY REITS	29	1	30	4103	13.25	1.56	1.09	17.86	0.8	7.3	16.5	8.7	134.8	8.2	2249.4
2 PROP & MTG COMB REITS	13	3	16	4191	12.83	1.61	2.22	17.60	-3.4	-0.7	7.9	9.1	137.2	17.3	1357.7
3 MORTGAGE REITS	13	3	16	5612	13.53	1.57	2.23	16.64	-0.5	2.7	7.5	9.4	123.0	16.5	1548.2
F FINITE-LIFE REITS	7	2	9	5107	12.82	0.90	0.70	13.99	-3.2	-1.0	20.0	6.4	109.1	5.5	658.6
4 MAJOR HOMEBUILDERS	8	1	9	15009	10.93	0.33	1.04	15.45	-6.0	0.8	14.9	2.1	141.3	9.5	1856.6
5 OTHER BLDRS/DEVELOPERS	9	28	37	4773	6.60	0.05	0.43	8.45	-4.5	15.3	19.8	0.5	128.1	6.5	1473.9
6 INCOME PROP BLDR/OWNR	11	9	20	10510	11.42	0.51	0.89	15.59	-0.3	6.1	17.6	3.3	136.5	7.8	2306.8
7 MORTGAGE BANKER/FINANCE	6	9	15	9466	6.34	0.27	0.50	10.90	-0.4	15.6	21.9	2.5	171.9	7.9	2075.2
8 DIVERSIFIED RLTY/HOLDING	13	7	20	19034	10.78	0.32	1.44	18.38	0.3	14.0	12.8	1.7	170.5	13.3	9447.1
9 RLTY SVCS/SYNDICATOR	6	2	8	6388	6.07	0.11	0.85	9.49	-4.6	13.2	11.2	1.1	156.4	14.0	504.3
10 MANUFACTURED HOUSING	4	5	9	12117	5.37	0.14	0.43	8.50	-5.8	-6.4	19.9	1.6	158.4	8.0	1031.7
P PREFERRED STOCKS			3	2650	8.83	0.80	0.00	11.38	-3.0	13.3	NC	7.1	128.8	NC	85.6
L LIQUIDATING COS			2	9138	3.18	7.75	27.36	6.57	-4.5	-21.6	NC	118.1	206.4	NC	45.1
OVERALL AVERAGE			194	8098	10.12	0.70	1.05	14.05	-1.6	6.9	13.3	5.0	138.9	10.4	24640.2
DOW JONES INDUSTRIALS							113.58	1265.24	-1.2	4.4	11.1	4.8			

NOTE: LIQUIDATING COMPANIES AND PREFERRED STOCKS INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

## NOTES TO COMPARATIVE STATISTICS PAGES 6-8

Facts are displayed on a per-share basis to facilitate comparison of stocks within industry groups, which are numbered as in the Fundamental Averages table above. Only historical data, or annualizations of latest quarterly data, are used and thus earnings should not be read as estimates.

**Annualized Dividend and Yield:** The posted annual dividend rate is used for all entities except for many qualified REITs. These REITs pay their approximate earnings or net cash flow for each quarter instead of an annual rate, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. Since these REIT dividends may vary from quarter to quarter, the "Annualized Dividend" used is the latest quarterly (or monthly) payout multiplied by four (or 12), adjusted for any capital gains or special payouts; the rate is not guaranteed. Exceptions are listed below.

**Earnings and Price/Earnings Ratio:** Except for cash flow companies (see below), earnings shown are the trailing 12 months' earnings per share. Book value per share is tangible net worth per share after deducting intangibles (goodwill, unamortized debt discount and expense, etc.); it does not reflect appreciation in asset values for which see Appraised Values table, page 5.

**Cash flow entities** are denoted with the symbol "#" after their name and are entities for whom net cash flow provides the most meaningful measure of results. For them, trailing net cash flow (calculated as net income plus depreciation less mortgage amortization)

is substituted for earnings. Accumulated depreciation is added to historic book value for consistency.

Arrows denote new earnings or dividends or ranking changes and show direction. Operating income only is used for comparing REITs.

# = Net cash flow. See above.

-0.0 in "% Price to book Value" indicates negative book value.

Bid prices are shown for all over-the-counter stocks.

Exchanges: PH=Philadelphia SE; BO=Boston SE; PS=Pacific SE.

VJ = In bankruptcy reorganization; Y = Reorganized in Ch. XI.

P = Paired stock. S = Appraised value reported; see page 5.

Trailing 12 months EPS or cash flow include non-recurring income.

Trailing 12 months dividends for: REIT of California, USP REIT,

Realty ReFund, Property Capital Trust, Lomas & Nettleton Mtg.,

L&N Housing, Americana Hotels, Commonwealth Realty.

Congress Street Properties EPS for 11 mo. period.

Princetonville Dev. EPS for period 11/15/85-11/30/85.

Consolidated Capital Income Opportunity Trust EPS for 9 mos.

ADJUSTED: Standard Pacific 3-for-2 stock paid 3/4/85.

INSERTED: Consolidated Capital Income Opportunity Trust in

Finite-Life REITs.

EQK Realty Investors I in Finite-Life REITs.

Flexi-Van Corp. in Diversified Realty & Holding.

Santa Fe Southern Pacific in Diversified Rlty&Hldg.